Insurance Renewal Decision Memo Template

Template — not legal advice, not insurance advice, and not financial advice. Your broker, loan documents, franchise or management agreement, and leases set requirements this memo does not.

Business / property: _____ Prepared by: _____ Board meeting: _____

Current policies expire: _____ Broker: _____

1. The decision in one sentence

The board is asked to approve the [policy year] insurance program with [carrier(s)] at a total premium of [amount], with the limits and deductibles in section 4.

2. Requirements we must meet (not the board's choice)

Source	Requirement (coverage, limit, deductible, named party)	Met by recommended option?
Lender / loan documents		[ ] Yes [ ] No
Brand / franchise agreement		[ ] Yes [ ] No
Management agreement		[ ] Yes [ ] No
Lease(s)		[ ] Yes [ ] No
State law (e.g., workers' compensation)		[ ] Yes [ ] No

3. What changed since last year

- Property values, new buildings, or renovations: _____
- New outlets, events, alcohol service, or vehicles/vessels: _____
- Claims in the last [3–5] years: _____
- Carrier changes to exclusions, sublimits, or conditions: _____

4. Options compared

Coverage	Current: limit / deductible / premium	Option A	Option B	Notes
Property (building and contents)				Insured value last checked on [date]
Business interruption				Months covered: [__]; fits our season?
Wind / named-storm deductible				
Flood (NFIP and any excess)				
General liability				

Liquor liability				Included in GL or separate?
Umbrella / excess				
Cyber				Application answers match practice?
Workers' compensation				
Other (auto, marine, D&O, EPLI)				
Total premium				

5. Risks we choose to keep

List the largest losses the business would pay itself under the recommended option (deductibles, excluded perils, amounts above limits) and why the board accepts them.

1. _____
2. _____

6. Liquor liability check (if alcohol is served)

☐ State liquor liability law reviewed with counsel or broker (Maine: 28-A M.R.S. ch. 100; New Hampshire: RSA 507-F)

☐ Policy limit compared with that law and with lease/lender requirements

☐ Responsible-service training records current

7. Conflicts of interest

Does any director, officer, or family member have an interest in the broker, carrier, or any vendor in this renewal? [ ] No [ ] Yes — name, interest, and recusal: _____

8. Resolution

RESOLVED, that the board approves the [policy year] insurance program as presented in Option [__], at a total premium not to exceed [amount], and authorizes [name/title] to bind coverage and sign the related documents.

Vote: For ___ Against ___ Abstain/recused ___

9. Follow-up

☐ Certificates of insurance sent to lender, brand, and landlords by [date]

☐ Policies filed in the board record

☐ Insured values checked again before next renewal

☐ Claims review on the agenda for [meeting]

Related: Insurance renewal decisions guide (https://preparedboard.com/guides/hospitality-insurance-renewal-decisions) · Related-party and vendor conflict policy (https://preparedboard.com/templates/hospitality-related-party-vendor-coi-policy).

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